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So . . . Where Do We Go from Here?

By: Bill Peterson

A couple months after graduating from law school, I arrived at a local Colorado bank to start my first “real” job. It was also my first exposure to the credit and collections industry. My responsibilities included management of internal collections and asset repossessions. Although the day was special for me, everyone else saw it as just another day...September 28, 1997. Exactly one month later, the world was unexpectedly shaken.

The global stock market crash of 1997 happened on October 27. Inside my small Colorado bank, all hell broke loose. Everyone had questions. No one had answers. Hysteria spread. It seemed as if economic Armageddon had arrived and all was lost. Understandably, I was rattled. Not because I really understood the gravity of the event, but because my employer’s leadership seemed to be coping no better than any of the rest of us. We all wanted to know the same thing . . . where do we go from here? None of us liked the answer we were given.

In an effort to rid themselves of their insecurity, leadership offered the bank to a large suitor. In less than one year, a national bank purchased and absorbed my employer. Not surprisingly, I was in the market for a new job. On September 28, 1998, exactly one year from my hire date at the bank, I began my second “real” job at a law office named Miller & Cohen, P.C.

Since that time, our nation, economy and local communities have been impacted by some truly astounding and unforeseeable events. In 1999, two teenagers violently attacked Columbine High School. Also in 1999, the Y2K Bug threatened havoc and caused widespread panic. In 2000, the Dot Com bubble burst. In 2001, 9/11 shook our nation. In 2003, the space shuttle Columbia disintegrated on re-entry to Earth. In 2005, a series of hurricanes killed thousands and cost billions. In 2008, a global recession devastated the world. In 2010, the BP oil spill wrecked an ecosystem and an economy. In 2014, the Ebola outbreak gave us a hint of what a pandemic could look like. And 2020? Well, it’s been a little more than most of us expected.

As I write this, the United States has experienced 3.83 million confirmed COVID-19 cases in 2020. Horribly, about 143,000 of those cases have resulted in death. The impact of the cumulative human loss is truly heart breaking. But, the pandemic’s mortality rate is not the whole story. Almost everyone would agree that our national and state economies could be rated somewhere between

struggling and suffering. Many economic “re-openings” are stalling. No one seems to have any significant confidence in the future of our public health and economic circumstances.

Throughout my career, the credit and collections industry has had little choice but to respond to diverse national and global challenges. Oftentimes, it’s been with resounding success. However, the complexities of today’s happenings seem to have elevated concern to unprecedented levels. Reactions to the coronavirus pandemic have been difficult to measure or plan. With all this as a backdrop, the question continues . . . where do we go from here?

I wish I could satisfactorily answer that question. The truth is that no one can. However, as each of us works to find personal and professional answers, I thought I would share a little bit of advice I received early in my career. It’s helped me through many of the difficulties caused by previous world events. Independently, the advice hasn’t been any “magic” solution. But, it’s led me out of a few messes. Maybe it can help again.

When I was a young lawyer, it seemed that devastating world events came rapidly, one after another. From market crashes to economic dread to devastating tragedies, there seemed to be so much to wrap my head around. I don’t remember uttering the words out loud, but I remember wondering . . . where do we go from here?

My mentor, John Miller, could easily sense my uneasy curiosity. Instinctively, he would start a discussion by poking a little fun at my youth. Then, he would somehow tie the current event to an active litigation file. After context and discussion, John would reliably conclude each conversation by telling me to “let the world spin around a few times and see what you come up with.” His intention was clearly for me to dig deeper for our client’s benefit. But, the development of my yet-juvenile understanding was an obviously-intended byproduct of his direction. In the moment, the advice seemed unnecessary, or even frivolous. I couldn’t have been more wrong. Over time, John’s words have become more valuable than I ever expected.

For me, “let the world spin around a few times” has almost always translated to “be patient.” I’ve been surprised how often a little calm restraint has demonstrated itself to be an indispensable ingredient to an unexpected resolution of a critical issue. I suggest to anyone that patience is especially critical in our current time. First, be patient with your loved ones. Although they might have insight into many current stressors, they don’t have your insight. Cut them a break as often as possible. You’ll all be better for it.

Secondly, exercise as much patience as possible with your employees or co-workers. None of us really understands the circumstances under which any of the rest of us are living. Kindness and support will go a lot farther than terse discontent. Then, your whole organization has an opportunity to perform at a higher level.

Next, muster as much tolerance as you can for your partners, clients, agencies, lawyers, lists, vendors, judges, clerks and any other professional relationship you have. We ALL need each other for our industry to persevere and once again thrive. None of us succeeds alone. We may want to keep that in mind a little more often.

Lastly and most importantly, be patient with yourself. This is really the heart of John’s advice to me. Allow yourself some time and space to synthesize what you’re up against and how to tackle the most-pressing difficulties you’re facing. Many of us are dealing with common problems, but each of us has a unique situation which requires distinctive answers. Be gracious with yourself as you pursue those elusive formulas for success. After all, it’s the special responses that become the key to the second bit of advice.

When we patiently remove the impediments to transforming our methods, industry change spreads to meet the needs or demands of the day. As a result, “see what you come up with” has consistently meant to “innovate” or “come up with a creative solution.” I’ve already detailed just a few of the global circumstances that have changed our industry over the last couple decades. The result? We simply do not service our clients in the same ways as we did in 2000 or 2010 or even 2015. We’ve had to adapt. Frankly, we’ve become pretty good at it. There are decades of empirical evidence that are pretty difficult to ignore. We have a long history of rising to the moment. While not an exhaustive list, here are just a few opportunities which seem ripe for innovation:

1. **Health and Safety:** For those that choose to return to office settings (even on a limited basis), there will be continued need to fine tune or remodel office environments to meet current and ever-changing guidelines. Likewise, remote workforce models will require independent consideration.
2. **Communication Models:** Internal or intra-office communication models will likely continue to evolve along with workforce needs. External communication models (i.e. marketing, courts, etc.) have not yet reached needed levels of effectiveness. Association and networking models require continued development.
3. **Legislative Responses:** Human resource essentials either already have changed or will shortly change in response to sick time and paid time off demands and requirements. Local, state and federal courts have only begun to establish permanent practice standards to meet changed conditions. I won’t even begin to discuss that looming Senate Bill.
4. **Firm Culture:** In light of current events, do you need to revisit your mission, vision or core values? Or, maybe a few of your policies and procedures? Process management is likely ripe for review. Again, we can’t keep doing the same things in a changed environment.
5. **Professional Growth:** If you remain the same professional coming out of this mess as you were going into it, you may expect to be significantly challenged by the marketplace.

So, there you have it. Simple advice that’s often difficult to implement: Let the world spin around a few times and see what you come up with. Or, my take on it: Be patient and innovate. Feel free to ponder whichever form piques your attention.

Although other tragedies preceded it, the pandemic of 2020, perhaps more than any other recent event, has underscored the importance of national and international credit markets to the operation and success of our economy. As we were all recently reminded by the United States District Court, District of Massachusetts, “a capitalist society has a vested interest in the efficient functioning of the credit market which depends in no small degree on the ability to collect debts.” (ACA International v. Healey, 20CV10767, May 6, 2020). In short, we’re needed now as much as ever. Opportunities to serve the credit and collections market will evolve, develop and grow, as they have in the past. Our job remains the same . . . seize those opportunities and continue to reshape our profession. Be patient and innovate. That’s where we go from here.